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Hope Vale mine one step closer

ANOTHER Cape York mine is set to go ahead after 21.6 million tonnes of high-grade, high-value silica was confirmed at a site near Hope Vale.

Diatreme Resources Limited made the announcement on the Australian Securities Exchange this month about the resource load at its Cape Bedford project.

The silica sand will be suitable for export markets for use in automotive and construction industries.

Chief executive Neil McIntyre said the results showed the potential for an important new silica sand mine that could generate valuable new jobs and investment for Far North Queensland.

He said the Cape Bedford project would require “an estimated \$30 to \$40 million capital investment, subject to final commercial studies being completed”.

“These results substantiate our previous exploration efforts and we are determined to advance this project as quickly as possible, working closely

with the Traditional Owners, Hope Vale Congress, to ensure maximum economic benefits for the local community,” Mr McIntyre said.

“Commercial and permitting studies are rapidly progressing and, with the support of Hope Vale Congress and other stakeholders, we see a clear pathway towards development, capitalising on the project’s access to fast-growing Asian markets.

“Within our commercial scoping study, we will be targeting the potential export of 350,000-500,000 tonnes per annum of high quality silica sand at a quality specification similar to the nearby Mitsubishi-owned Cape Flattery Silica Mines operation.

“This operation, which our tenement borders, is the world’s largest silica mining operation and is renowned for its premium quality silica product.”

The global silica sand market is expected to record almost \$13.8 billion in revenues by 2022, with a compound annual growth of more than 7 per cent.